



CSM (United Kingdom) Limited

UK Gender Pay Report for April 2017

CSM Bakery Solutions is a global provider of a wide range of bakery products and ingredients for retail and foodservice markets, as well as artisan and industrial bakeries. With manufacturing and distribution facilities across Europe, CSM is the UK's leading supplier of sweet-bakery retailer-branded products in the in-store bakery sector for cookies, doughnuts & mini-bites.

Across the globe, CSM's has more than 6,600 employees serving customers in 100+ countries by providing specialized ingredients and finished products. Our customers include almost all of the major retailers as well as food service organizations, quick serve restaurants and well-known coffee houses.

CSM welcomes the opportunity provided by the UK Government's requirement for large companies to be more transparent through the UK Gender Pay Gap ("GPG") Regulations of April 2017 and has, as required, conducted a full analysis of this issue across the UK business.

Under the leadership of Marianne Kirkegaard, our President and CEO, CSM fully supports and advocates the drive for equitable pay for roles of equal value across all levels of the business. Notably, in 2018, Marianne was honored as the recipient of Denmark's **Women's Board Award** honoring Danish women who have demonstrated exceptional management and business expertise.

For the purpose of the following report, all data included is based on UK information only, therefore the results shown are only relevant to the UK business. In the UK, CSM's employs more than 1800 employees across five locations.

5 April 2017

Pay and bonus difference between men and women

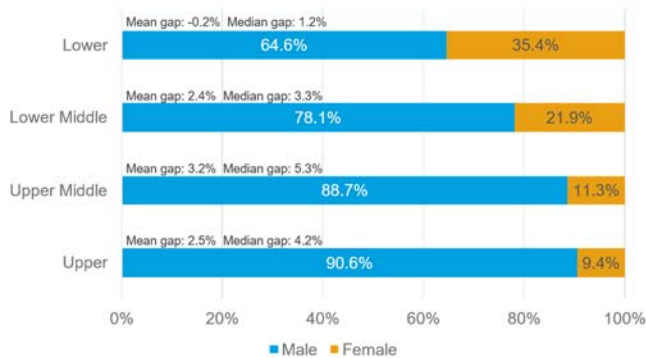
| Type of Pay | Mean Pay Gap | Median Pay Gap |
|-------------|--------------|----------------|
| Hourly | 14.7% | 10.9% |
| Bonus | 24.4% | 25.9% |

Proportion of employees receiving a bonus* in 12 months preceding 5 April 2017

| Gender | Proportion |
|--------|------------|
| Male | 66% |
| Female | 67% |

*Pay Quartiles Across Employees

April 5, 2017



In 2018, our focus in the UK will be on:

- Training programs for all levels of Management, ensuring our recruitment process, promotions and performance management are equitable
- Reviewing our maternity and return to work programs;
- Re-evaluating our flexible working policy, while also meeting our business' goals

The gender pay gap we measure is not a direct comparison of males and females doing comparable jobs. Rather, it is a measure of the difference in the average pay of all men and women across the organization -- regardless of the roles they fill or the duties they perform.

For the purposes of the GPG Regulations, hourly pay is not limited to basic pay but also includes other types of pay such as shift premium pay and any bonuses paid prior to 05 April 2017. This data does not include overtime pay; pay relating to redundancy/termination of employment, or the value of benefits, which are not in the form of money.

The GPG Regulations define Bonus payments through the traditional annual bonus schemes. They also include a wide variety of other payments such as commission payments and length of service awards. The calculations of mean and median bonus pay use any bonus paid from the twelve-month period ending on 05 April 2017. Going forward, 2017 bonus data influenced by one-time measures will also be reviewed.

The results of our review indicate that, while there are differences in pay when segmented by gender, much of this is attributable to the higher percentage of longer-tenured males in the business. Overall, the difference between male and female pay is relatively low which supports our principles of providing equal pay for equal roles. CSM will continue to monitor and review this dynamic and continue our efforts to ensure we promote a more diverse and equitable work environment.

CSM's commitment to diversity and inclusiveness is an essential element of our business' success and we continue to welcome different ways of thinking and acting and valuing a broad range of qualities, skills, experiences and backgrounds.

We recognize that a diverse and talented workforce is a key competitive advantage within our market. We also believe that our business success reflects the quality and skill of our people across the globe, and that our people are the most valuable element of our success -- now and in the future.

John Lindsay
SVP Commercial Europe

Richard Collinge
HR Director UK

We confirm that the data reported is accurate.

For and on behalf of CSM Limited

4 May 2018